



**October/November 2017**

## National Executive

### Changes to National Executive

President of the National Executive, Zlatko Todorcevski, recently announced that Andrew Porter would take over as President of the Group of 100 in January 2018. He also announced Mark McNamara would take on the role of Vice President taking over from Gill Larkins.

Mr Todorcevski said he was delighted with the appointments saying Mr Porter's vast experience would help the G100 become a significant voice for senior finance executives in Australia. He said Mr Porter was a highly-respected CFO and Non-Executive Director having led debates on tax reform, development of Australia's capital markets, external reporting and diversity in the finance sector over many years.

He added that Mr McNamara had broad experience as a CFO, COO and Non-Executive Director and believed his enthusiasm and wide experience would ensure the G100 could take the lead in many important debates over the future of the economy.

Mr Todorcevski also announced that Paul McDonald would step down from the National Executive. Mr McDonald has served on the committee for over a decade representing the 'Big 4' accounting firms. Mr McDonald will be replaced by one member of each of the firms, joining the National Executive are Kristin Stubbins, Matt Honey, John Leotta and Julie Cleary.

### Members' Dinner

The members' dinner held last month was well attended. Guest speaker for the evening was Peter Ryan, one of the country's leading business broadcast journalists.

In an entertaining speech full of anecdotes, Peter drew on his wealth of experience working in print and broadcast media and his local, national and international experience.

Peter outlined the way the media looks at business and the nexus between the media, politics and business. A lively question and answer session wrapped up the evening.

The speech was well received providing an insight into what business journalists look for in an issue and why. One CFO was heard to say that he thought it was interesting hearing a journalist answering questions for a change!

## G100 Working Group Updates

As mentioned in previous Updates all Working Groups are now established. Should any member be interested in providing additional delegates the contact details of each Working Group Chairs follow.

## DIARY DATES

### Executive Meetings 2017

Wednesday 6 December – Melbourne

### Executive Dinners 2017

Wednesday 6 December – Melbourne

Dr David Martin

Melbourne Polytechnic Director

- Taxation - Andrew Porter - CFO AFIC - [aporter@afi.com.au](mailto:aporter@afi.com.au)
- External Reporting - Simon Cammell - Group Financial Controller Australia Post - [simon.cammell@auspost.com.au](mailto:simon.cammell@auspost.com.au)
- Leadership Development
  - Diversity & Inclusion, Kate Watson recently GM Information Strategy, Financial Services CBA, new contact details to be advised, in the interim - [stephenwoodhill@gmail.com](mailto:stephenwoodhill@gmail.com)
- Capital Markets/Investor Relations, new contact to be advised, in the interim - [stephenwoodhill@gmail.com](mailto:stephenwoodhill@gmail.com)

## Taxation

- Stephen Woodhill (G100 CEO) has met with the Corporate Tax Association as we are keen to undertake more activities with them in 2018.
- We are having discussions with Wolters Kluwer about another lunch session with the ATO after the two very successful lunches held this year with Jeremy Hirschhorn and Chris Jordan. Members will be updated accordingly.
- A meeting was held with Brendan Rynne, a Partner in KPMG's Economics Advisory team. Brendan did a lot of modelling work with Treasury on their aborted Tax Reform White Paper. He is going to come back to us as to how we can do some thought leadership work together, and have some figures to back us up as we start to raise the issue of tax reform again.

## External reporting

- Working group members have largely been focussed on the implementation of the three major new accounting standards being:
  - AASB 9 *Financial Instruments*,
  - AASB 15 *Revenue from Contracts with Customers*, and
  - AASB 16 *Leases*. AASB 9 and AASB 15 are effective for periods beginning on or after 1 January 2018 and AASB 16 is effective for periods beginning on or after 1 January 2019.
- Simon Cammell (Deputy CFO Australia Post and G100 Working Group Chair) attended the Business Reporting Leaders Forum (BRLF) Melbourne breakfast where the topic of discussion was "bridging the information gap between capital market participants". This provided a follow up to the May 2017 ACSI/G100 workshop and included a video of Paul Druckman (who is now a Board member of the UK Financial Reporting Council and Chairman of the UK Corporate Reporting Council).
- Members have flagged simplification of Remuneration Reporting and the need for a continued focus on reducing complexity of financial reporting (disclosure effectiveness) as areas for future investigation.

## December meeting

Following the National Executive meeting in Melbourne on 6 December, the Executive Dinner will be held at the RACV Club, 501 Bourke Street. Guest speaker at the dinner will be Dr David Martin of Melbourne Polytechnic. Dr Martin is the Founding Director of the Centre of Applied Innovation and Executive Director of Innovation and Transformation at Melbourne Polytechnic. He has advised over 128 OECD countries on finance, trades and technology procurement. He has also worked with Allied Intelligence Operations for nearly thirty years.

Dr Martin is the Founder and Chairman of M\*CAM International® which is a global innovation and intangible asset management finance firm. It provides financial and business solutions to entities ranging from the world's largest financial institutions to heritable rights engagement endeavours in marginalised countries. M\*CAM International® created the world's first standards-based innovation collateralisation financial products for banking and securities, and a patented quality assurance program. It provides the mechanism to balance the interests of public and commercial sectors in order to support and build economies. It utilises industry leading data aggregation and interrogation systems; global finance, procurement, and innovation data; to offer products and service in four primary sectors.